

Environment, Waterkeeper Alliance, Gulf Coast Environmental Defense, Ocean Protection Coalition.

So we have even offered the Republicans exactly what they claim to want—votes on drilling, oil shale, and nuclear power—and they have said no to this point. Hopefully, they will say yes. They have said no. So if the American people are wondering why Congress has not passed legislation on gas prices, it is because Republicans refuse to take yes for an answer.

Democrats will continue to propose ideas to address the energy crisis. Unlike our Republican colleagues, we are offering solutions. Democrats await the day that Republicans tire of endlessly talking about the energy crisis and decide it is time to join us in actually getting something done. Any Republican effort to confuse the debate on this package of bills with the debate over energy is disingenuous.

So I hope we will see this unfortunate obstruction end the way the lands package ended in April: After a delay and Republican political gamesmanship and unnecessary headaches, the legislation passed 91 to 4.

Everyone should understand our legislative days are very limited. Last week, the Republicans killed for the year LIHEAP legislation. I don't know what we are going to do to help those senior citizens, disabled, and low-income people come these cold winter months. We also have these 34 bills packaged together today that we will not be able to pass. We will have to wait until we get a new Congress and a new President. It would be wrong and unconscionable to defer the hope of many people—the hope of Kathie Barrett from Sparks, NV, and all of those who suffer from Lou Gehrig's disease—any longer. For them—for the victims of unresolved civil rights-era crimes, for homeless children, for victims of child pornography, and for the 30 other meritorious bills sponsored by Democrats and Republicans—it is time to put aside the delay, put aside the politics, put aside the obstruction, and pass the Advancing America's Priorities Act into law.

I say again, those Senators who walk down here and vote no on these proposals, they are going to have to answer to their constituents, to voters. How do you justify voting against these measures?

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

DEALING WITH HIGH GAS PRICES

Mr. McCONNELL. Mr. President, I am heartened by the consent agreement the majority leader was about to offer a while ago, and I think it indicates that we are finally getting serious here about doing something signifi-

cant about the price of gas at the pump. I appreciate the spirit in which that was offered. As I indicated, I will be getting back to him later this afternoon.

But make no mistake about what has been going on. The press has understood it. There has been a lot of bobbing and weaving, cancellations of Appropriations Committee meetings in order to avoid votes on offshore drilling or getting rid of the oil shale moratorium which was put in place just last year by the new majority. Great efforts have been underway, to the point where even the Washington Post a few days ago was calling on the Speaker of the House of Representatives—the Washington Post was calling on the Speaker of the House of Representatives—to allow votes on drilling.

There is no denying there has been a great effort to try to kick this can down the road and not deal with it. For example, the senior Senator from New York, who is the campaign chairman, if you will, for the Democratic Senate candidates, was quoted in the Post just this weekend as saying we should just wait until there is a new President before dealing with this issue; in other words, we should put it off for 6 months. In the meantime, consumers continue to pay these extraordinarily high prices at the pump while the chairman of the Democratic Senatorial Campaign Committee recommends we just wait to deal with it until, he hopes, he has a better political lineup with which to deal. Look, we don't need to wait 6 months. We need to do it this week—this week.

The New York Times—I rarely cite the New York Times—in an editorial just this morning indicated that even though they don't share my view and the view of the majority of my Members who think increased domestic production will have a positive impact on the price of gas at the pump—while they don't share that view, this is what they had to say about the speculation bill which our good friends on the other side would like to pass essentially with nothing added to it—in other words, a speculation-only bill. The New York Times this morning on the speculation-only bill:

Democrats' misbegotten plan to curb speculation and oil futures.

This is the New York Times, not the Wall Street Journal.

They go on:

Democrats should know that financial speculation is not what's driving oil prices, and that curbing futures trading could hamper the ability of companies like airlines and oil refineries to manage their risks by locking in the price of oil. Putting them together is compounding one bad idea with another.

Again, this is the New York Times, not the Wall Street Journal.

The Times goes on:

A report by government agencies—including the CFTC, the Federal Reserve, the Treasury and Energy Departments—found that speculative trades in oil contracts had little to no effect on the rise of prices over the last five years.

Again, this is not the Wall Street Journal and not Investors Business Daily. This is the New York Times about the underlying bill which our good friends on the other side of the aisle had been hoping to pass without any additional amendments.

Mr. President, I ask unanimous consent that the article be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the New York Times, July 28, 2008]

GAS PRICE FOLLIES

Add high energy prices to a sagging economy in an election year and politicians will inevitably come up with bad policies, like converting the corn crop into ethanol or John McCain's proposal to suspend the federal gas tax—neither will provide real relief at the pump while both are guaranteed to create other problems.

The good news is that Congress failed last week to cut a deal on two more bad ideas: Republicans' misguided push for offshore drilling and Democrats' misbegotten plan to curb speculation in oil futures.

Republicans should know that allowing more offshore drilling might marginally trim oil prices—in about a decade—while sacrificing important environmental protections. Democrats should know that financial speculation is not what's driving oil prices, and that curbing futures trading could hamper the ability of companies like airlines and oil refineries to manage their risks by locking in the price of oil. Putting them together is compounding one bad idea with another.

Of course, there is plenty of evidence that markets can be manipulated by fraudulent speculation—recall the Enron mess. Yet all evidence suggests that speculation has little to do with the rising price of crude. From rice to iron, commodity prices are all rising, even without much financial speculation, due to a variety of factors including a weak dollar and growing demand from China and India.

A report by government agencies—including the Commodity Futures Trading Commission, the Federal Reserve and the Treasury and Energy Departments—found that speculative trades in oil contracts had little to no effect on the rise in prices over the last five years.

Oil futures are financial contracts for future delivery of oil. Their price has been responding to the same factors: growing world demand in the face of stagnant supply and the expectation that this dynamic will continue.

Like some of the other "cures," offering to solve Americans' energy woes by drilling or slapping Wall Street around merely feeds the myth that there is a quick and easy solution out there. There isn't. Expensive oil is likely here to stay. Americans must burn less oil and find alternative sources of energy that do far less damage to the environment.

Mr. McCONNELL. Hopefully, Mr. President, we will be able to construct later this afternoon a process by which we can go forward and consider amendments that would really have an impact on the problem. I look forward to getting back to the majority leader later in the afternoon on the prospects of entering into a consent agreement that will allow us to consider all of these important items—not 6 months from now but this week.

Mr. President, I yield the floor.